

COTTON MARKETS

Moderate Reactionary Tendency Shown, But Little Disposition to Go Short.

Monday afternoon, Oct. 20. About as good a way to express the present condition of the cotton market is to say that "the bloom is off." There is perhaps a little less scramble for the actual, reflecting the satisfactory of the bulk of needs of those who were short, but at the same time there has been a considerable diminution in the available supply and those who have any left are just as keenly bullish as ever and are in no mood to show mercy to the unfortunate who still have to buy for their immediate contract needs. The possibilities of further squeezing are many and are appreciated by all who trade.

Over the week-end there was nothing further to report, and the market was not so bad and this morning the market was about normal and the cloudiness prevailing was not so much as yesterday, but the market was fairly good for the spot to pass without much. Slightly cooler seemed indicated, which would be acceptable.

Political developments were commonplace, although there is still much to be hoped for in the labor market. The strikes are still existing or in prospect, which means that traders are likely to continue conservative and prepare for any eventuality.

Liverpool was due to come slightly higher, and net exportations, but soon reacted a little and toward the close the distant positions lost further.

Spots were quiet but steady and were unchanged to 8 points net to the bid. Spots were marked off 15 points, mid-ling to 22.50, with sales 1,000 bales, including 10,000 American. The receipts were only 2,000 bales, and of this 500 were American. This small amount being received helps explain why there has been such a scramble over there for the actual.

Opening prices on this side were very nearly what they were at the previous close and trading was apparently without particular help or hindrance. The expectation that the better weather in the belt would encourage a little selling and the hedge selling could not be so readily absorbed some little pressure was shown, resulting in a dip of about 40 points, December going down to 32.32 after having been up to 34.32.

There was quick support at the bottom and the Southern selling failed to return to around the previous close. Trading all day was quiet and news from the spot department rather scarce.

It was announced that the supplemental condition report would be issued Friday, Oct. 25, while the census report on ginning, expected to be bullish, is to come at the opening Saturday morning.

New Orleans wires said that the strikers there had voted to continue staying out, but up to short while before the close this failed to affect prices.

Spot news was about as it has been, but sales were not so large as a rule. Firmness prevailed and some wires

said that business was being done at higher prices than ever. Late reports of big spot sales and higher prices caused a rush to cover in the contract market, and finally were at the top for the day. Futures closed 25 to 6 points up, tone very steady.

New Orleans closed 20 to 5 points up, tone steady. Spots were marked up 25 points, mid-ling to 22.50, and sales were 10,000 bales.

Liverpool is due to come 21 to 19 points up. In the local market sales reported were 4,500 bales, and quotations raised 100 points, mid-ling to 37c.

MEMPHIS COTTON.

Memphis cotton closed steady at advance of 100 points. Mid-ling 37.00. Sales 4,500 bales.

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